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November 22, 1988

Mr. Bill Almas
Environmental Coordinator
Energy Fuels Nuclear, Inc.
One Tabor Center, Suite 2500
1200 Seventeenth Street
Denver, Colorado 80202

Dear Mr. Almas:

Re: Transfer of Atlas Mines to Energy Fuels, Far West, Patti Ann, Ivy, and Standard II, M/037/019, M/037/003, M/037/034, and M/037/011, San Juan County, Utah

I received the latest packet of information regarding the transfer of Atlas Mines, the Ivy and Standard II on Monday, November 14, 1988. These two mines are under 5 acres and therefore, require no bond. The paperwork you submitted regarding these two sites will be adequate to effect the transfer.

The Board of Oil, Gas and Mining approved the transfer of the two Atlas mines, Far West and Patti Ann on October 27, 1988. With this approval, the responsibility for the operation and reclamation of these two sites falls to Energy Fuels Company.

All of the information that the Division requires for the complete transfer of the Atlas Mine Sites; the Ivy, the Standard II, the Far West and the Patti Ann has been submitted by Energy Fuels. Energy Fuels can now assume full responsibility for these sites.

If you would like any further information regarding the transfer or bonding of these sites, please don't hesitate to ask. Also, if you would like copies of the fully signed and authorized transfer notices and bonding statements, please let me know.

Thank you for your time and efforts.

Sincerely

Holland Shepherd

Reclamation Specialist

jb cc: Richard Blubaugh, Atlas Minerals BLM, San Juan Resource Area Lowell Braxton

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